

89th ANNUAL REPORT of
THE TRUSTEES of
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31,
1940



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PAGE & GOODWIN, PEABODY



PEABODY INSTITUTE LIBRARY

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1940

NORMAN HUGHES, Pres. JOSEPH M. GILMORE, Sec'y.
JOHN J. FITZPATRICK, Treas.

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ARTHUR J. FLANAGAN

BURIAL LOT COMMITTEE

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TRUSTEES

JAMES F. Coffe	Term Expires December 31, 1940
JOHN J. FITZPATRICK	Term Expires December 31, 1940
JOSEPH M. GILMORE	Term Expires December 31, 1940
NORMAN HUGHES	Term Expires December 31, 1940
JOHN ELLIS, Jr.	Term Expires December 31, 1942
EDWARD M. BRAWLEY	Term Expires December 31, 1942
EDWARD G. PENNIMAN	Term Expires December 31, 1942
ARTHUR J. FLANAGAN	Term Expires December 31, 1942
LIONEL KEITH	Term Expires December 31, 1944
JOHN LYNCH	Term Expires December 31, 1944
WALTER L. WILLIAMS	Term Expires December 31, 1944
ROBERT F. JOHNSON	Term Expires December 31, 1944

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LIBRARY COMMITTEE

All of Lyceum and Library Committee.

EBEN DALE SUTTON LIBRARY

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NICHOLAS CLARE

EVELYN HUGHES
LAWRENCE CUDDIRE

TREASURER'S REPORT

Peabody, Mass., December 31, 1940

To the Trustees of the Peabody Institute,

Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1940, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

General Fund

- 5M Indiana Columbus & Eastern R. R. (Bought 1902)
Interest defaulted since April, 1931.
- 2M Rio Grande & Western R. R. 1st Mort. 4's
Interest defaulted Oct. 1934.

E. T. Osborn Fund

- \$400 Chicago, Mil., St. Paul & Pacific R. R., 50 Yr. 5's
- \$1600 Chicago, Mil., St. Paul & Pacific R. R., Adj. 5's
of 2000.
- 11 1-5 Shares Boston & Maine R. R., 1st Pfd.
- 1 Share New York, New Haven & Hartford R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M., 1st Pfd. Class B.
- 1 Share Nashua & Lowell R. R.

Sutton Building Fund

- 1M Missouri Pac. R. R., 1st Ref. 5's (Bought 1914)
Interest Defaulted August, 1933.

During the year changes were made in our investments as follows:

Sold from the General Fund

- 2M Interstate Public Service, 1st & Ref. 4½'s

1M Pittsburgh, Shenango & Lake R. R., 1st 5's
5M Interstate Tel. Co., 1st Mort. 5's
1M Interborough Rapid Transit, 1st 5's exchanged for
\$800. City of New York 3's

Sold from the Reserve Fund

2M Chicago Junction Union Stockyard, 4's 1940
1M Indiana Elec. Co., 1st Mort. 5's

Sold from the Sutton General Fund

4M Pittsburg, Shenango & Lake Erie R. R., 1st Mort. 5's

Sold from the Sutton Building Fund

1M Interstate Public Service, 1st Mort. 4½'s
2M Interborough Rapid Transit, 1st 5's exchanged for
\$1600. City of New York 3's

During the year The City of Peabody appropriated the sum of \$5000. an increase of \$2000. over the previous year, for the Children's Library.

Numerous repairs have been made to the Library Building.

All accounts have been audited by Seaman's, Stetson & Tuttle, (Certified Public Accountants), and the books were found correct and securities intact.

Very truly yours,

JOHN J. FITZPATRICK, Treasurer,

Peabody Library Cash Account — Lib. and Lyceum Com.**— Year 1940**

Dr.		Cr.	
Balance	\$ 427.52	Salaries	\$ 3,591.08
Trans. from Gen. Fund	2,000.00	Books	1,163.78
Trans. from Res.		Magazines	50.60
Fund	2,500.00	Binding	202.27
City Approp.	5,000.00	Printing	7.75
Rec'd. from Fines	49.20	Supplies	283.92
		Children's Room	3,912.38
		Balance	764.94
	<hr/>		<hr/>
	\$ 9,976.72		\$ 9,976.72

Sutton Library Cash Account — Year 1940

Dr.		Cr.	
Balance	\$ 34.75	Salaries	\$ 1,420.00
Trans. from Sut.		Books	12.82
Gen. Fund	1,000.00	Balance	101.93
Trans. from E. T. O.			
Fund	500.00		
	<hr/>		<hr/>
	\$ 1,534.75		\$ 1,534.75

General Fund Cash Account — Year 1940

Dr.		Cr.	
Balance	\$ 2,381.99	Repairs	\$ 1,801.86
Interest & Div.	10,676.33	Insur.	473.88
Rents	3,135.50	Gas & Elec. Lt.	603.23
Investments	8,801.91	Coal & Oil	743.76
		Salaries	3,029.02
		Lib. & L. Com.	7,000.00
		Sundries	513.34
		Balance	10,329.74
	<hr/>		<hr/>
	\$ 24,495.73		\$ 24,495.73

Reserve Fund Cash Account — Year 1940

Dr.		Cr.	
Balance	\$ 1,412.26	Repairs	\$ 1,000.00
Int. & Div.	2,426.61	Lib. & L. Com.	2,500.00
Rents	226.00	Sundries	3.91
Invest.	3,020.00	Invest.	61.05
Balance		Balance	3,519.91
	<hr/>		<hr/>
	\$ 7,084.87		\$ 7,084.87

Eben Dale Sutton Library — General Cash Account
— Year 1940

Dr.		Cr.	
Balance	\$ 43.50	Lib. & L. Com.....	\$ 1,000.00
Int. & Div.	1,025.00	Telephone	7.50
Invest.	4,000.00	Insurance	20.00
		Balance	4,041.00
	<hr/> \$ 5,068.50		<hr/> \$ 5,068.50

Eben Dale Sutton Reference Library — Light and Fuel
Account — Year 1940

Dr.		Cr.	
Balance	\$ 287.50	Trans. to Gen. Fund...	\$ 185.00
Int. & Dividends	185.00	Balance	287.50
	<hr/> \$ 472.50		<hr/> \$ 472.50

Eben Dale Sutton Reference Library — Building Fund
— Year 1940

Dr.		Cr.	
Balance	\$ 7,880.38	Investments	\$ 69.06
Int. & Dividends	1,056.74	Balance	9,951.88
Investments	1,083.82		
	<hr/> \$ 10,020.94		<hr/> \$ 10,020.94

High School Medal Fund Cash Account
— Year 1940

Dr.		Cr.	
Balance	\$ 448.02	Medals	\$ 98.37
Int. & Dividends	110.56	Investment	30.56
		Balance	429.65
	<hr/> \$ 558.58		<hr/> \$ 558.58

Peabody Burial Lot — Cash Account — Year 1940

Dr.		Cr.	
Balance	\$ 180.85	Care of Lot	\$ 40.00
Int. & Dividends	47.53	Investment	7.53
		Balance	180.85
	<hr/> \$ 228.38		<hr/> \$ 228.38

E. T. Osborn Fund Cash Account — Year 1940

Dr.		Cr.	
Balance	\$ 735.52	Trans. to Gen. Fund	\$ 1,700.00
Int. & Dividends	1,334.14	Balance	369.66
	<hr/>		<hr/>
	\$ 2,069.66		\$ 2,069.66

Peabody Library General Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 94,876.43	Principal Account	\$ 223,684.53
Profit & Loss	1,954.87	Income Account	27,575.49
Institute Building	104,521.00		
Real Estate	38,789.23		
Cash	10,329.74		
Premium Account	788.75		
	<hr/>		<hr/>
	\$251,260.02		\$251,260.02

Peabody Library Reserve Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 48,694.40	Principal Account	\$ 55,447.10
Salem Svgs. Bank	1,928.38	Income Account	204.02
Warren 5c Svgs. Bank	560.58	Profit & Loss	6,911.20
Premium Account	10.00		
Real Estate Account	2,000.00		
Wallis House Imp.	5,849.05		
Cash	3,519.91		
	<hr/>		<hr/>
	\$ 62,562.32		\$ 62,562.32

Sutton General Fund — Balance Sheet — December 31, 1940

Dr.		Cr.	
Securities	\$ 22,853.75	Principal Account	\$26,000.00
Profit & Loss	567.50	Income Account	1,603.14
Premium Account	140.89		
Cash	4,041.00		
	<hr/>		<hr/>
	\$ 27,603.14		\$ 27,603.14

Sutton Light and Fuel Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 2,872.50	Principal Account	\$ 5,000.00
Warren 5c Svg. Bank	2,000.00	Profit & Loss	160.00
Cash	287.50		
	<hr/>		<hr/>
	\$ 5,160.00		\$ 5,160.00

Sutton Building Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 21,671.81	Principal Account	\$ 8,463.30
Premium Account	20.00	Profit & Loss	628.69
Warren 5c Svgs. Bank	4,814.88	Income Account	27,366.58
Cash	9,951.88		
	<hr/>		<hr/>
	\$ 36,458.57		\$ 36,458.57

High School Medal Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 1,900.00	Principal Account	\$ 2,000.00
Warren 5c Svgs. Bank	1,245.48	Income Account	1,315.13
Cash	429.65	Profit & Loss A/c	260.00
	<hr/>		<hr/>
	\$ 3,575.13		\$ 3,575.13

Burial Lot Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 1,000.00	Principal Account	\$ 1,000.00
Premium Account	10.00	Income Account	438.24
Warren 5c Svgs. Bk.	307.39	Profit & Loss Acc.	60.00
Cash	180.85		
	<hr/>		<hr/>
	\$ 1,498.24		\$ 1,498.24

Eben T. Osborn Fund — Balance Sheet**— December 31, 1940**

Dr.		Cr.	
Securities	\$ 32,339.00	Principal Account	\$ 22,062.14
Premium Account	235.00	Income Account	8,636.02
Cash	369.66	Profit & Loss Acc.	2,245.50
	<hr/>		<hr/>
	\$ 32,943.66		\$ 32,943.66

SCHEDULE I.

**Real Estate and Invested Funds Belonging
to the General Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R.					
1st Mort. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$715.00
Balt. & Ohio R. R.					
1st Mort. 4's 1948	1899	495.00	500.00	500.00	357.50
Central Pac. Ry					
1st 4's 1954	1908	910.00	1000.00	910.00	630.00
City of San Diego					
Water 4's 1942	1915	1925.00	2000.00	1925.00	2050.00
Dominion of Canada					
30 Yr. 5's 1952	1923	937.68	1000.00	937.68	1000.00
Electric Bond & Share \$6 Pfd. 50 Sh.	1929	5300.00	NO PAR.	5300.00	3577.50
Interstate Power Co.					
1st Mort. 5's 1957	1928	1977.00	2000.00	1977.00	1420.00
Lehigh & New York R. R. 1st Mort. 4's 1945	1902	4987.50	5000.00	5000.00	1750.00
New England Pr. Assoc. 1st. Mort. 5's 1948	1928	3000.00	3000.00	3000.00	2925.00
Ohio Public Serv. Co.					
1st Mort. 4's 1962	1937	5000.00	5000.00	5000.00	5425.00
Portland Gen. Elec.					
1st Mort. 4½'s 1960	1931	885.00	1000.00	885.00	765.00
Western Union Tel. Co. Fdg. 4½'s 1950	1903	5075.00	5000.00	5000.00	3700.00
Ann Arbor R. R.					
1st Mort. 4's 1995	1902	2977.50	3000.00	3000.00	1470.00
Buffalo & Susq. R.R.					
1st Mort. 4's 1963	1901	2197.32	2000.00	2000.00	1380.00
Canadian Pac. R. R.					
Coll. 4½'s 1946	1931	802.50	1000.00	802.50	760.00
Chic. Mil. St. Paul & Pac. "A" 5's 1975	1929	400.00	400.00	400.00	19.50
Conn. & Pasumpic R. R. 1st Mort. 4's 1943	1894	997.50	1000.00	1000.00	1000.00
Illinois Central R. R. Louis. Div. 3½'s					

1953	1899	4060.00	4000.00	4000.00	2480.00
24 Sh. Non Cum. Indiana Col. & Eastern Cert. of Dep. Represents 10 Sh. Cum. Pfd. Bought 1902 (Class "A")					
25 Sh. Non Cum. Pfd.					
City of New York 3's 1980		800.00	800.00	800.00	1046.84
Chic. Mil. St. Paul & Pac. Adj. 5's 2000	1915	1600.00	1600.00	1600.00	78.00
Puget Sound Pr. & Lt. 1st Mort. 5½'s 1949	1926	1020.00	1000.00	1000.00	1015.00
Rio Grande & Western R. R. 1st Mort. 4's 1949	1902	937.50	1000.00	1000.00	66.25
Central Ill. Pub. Ser 1st. Mort. 3¾'s 1968	1939	5143.75	5000.00	5143.75	5400.00
Province of Quebec 4½'s 1956	1939	5000.00	5000.00	5000.00	4350.00
Dominion of Canada 4's 1960	1939	4887.50	5000.00	4887.50	4593.75
Chic. & Western Indiana R. R. 1st Mort. 4¼'s 1962	1936	4180.00	4000.00	4180.00	3640.00
Atlantic Coast Line R. R. Coll. Tr. 4's 1952	1936	4881.25	5000.00	4881.25	3500.00
Penn. Elec. Serv. H. 1st Mort. 5's 1962	1936	6360.00	6000.00	6360.00	6480.00
Utah Pr. & Lt. 1st Lien & Gen. Mort. 4½'s 1944	1936	6105.00	6000.00	6105.00	6120.00
Rio Grande & Western R. R. 1st Cons. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	66.25
West End St. Ry. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2180.00
Toronto, Ham. & Buff. R. R. 1st Mort. 4's 1946	1901	1995.00	2000.00	2000.00	1930.00
Warren National Bank	1859	300.00	300.00	300.00	180.00

N. Y. R. R. Co. 8 Shares on account of adh. 28th & Crosstown R. R.					
City of Montreal					
4 1/4's 1971	1934	1945.00	2000.00	1945.00	1300.00
Toronto, Ham. & Buff. R. R. 1st Mort. 4's 1946	1934	4825.00	5000.00	4825.00	4825.00
		<u>\$95726.50</u>	<u>\$90600.00</u>	<u>\$95664.68</u>	<u>\$78195.59</u>
Wallis House with Improvements				\$32236.79	\$32236.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds				104521.00	104521.00
				<u>\$238874.91</u>	<u>\$221405.82</u>

SCHEDULE II.

Real Estate and Invested Funds Belonging
to the Reserve Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elev. R. R. 1st Mort. 4 1/2's 1941	1911	\$2000.00	\$2000.00	\$2000.00	\$2050.00
Atlantic Coast Line R. R. 1st Mort. 4's 1952	1905	1920.00	2000.00	2000.00	1440.00
Central Pac. R. R. 1st Mort. 4's 1954	1904	2730.00	3000.00	2730.00	1890.00
Chicago Rwy. Co. 1st Mort. 5's 1927	1909	2250.00	2250.00	2250.00	973.12
Penn. R. R. Gen. Mort. 4 1/2's 1965	1918	1780.00	2000.00	1780.00	2170.00
Associated Elec. Co. Gold 5's 1961	1931	975.00	1000.00	975.00	515.00
Cinn. Hamilton & Day. R. R. Gen. Mort. 5's 1942	1892	2040.00	2000.00	2000.00	2020.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1970.00
City of Spokane Park 4 1/2's 1962	1918	911.40	1000.00	911.40	1350.00
El Paso Elec. Co. 1st Mort. 5's 1950	1930	1945.00	2000.00	1945.00	2045.00
Florida Pr. & Lt. Co.					

1st Mort. 5's 1954	1926	949.50	1000.00	949.50	1045.00
Michigan Consol. Gas 1st Mort. 4's 1963	1938	962.50	1000.00	962.50	1065.00
Minn. Pr. & Lt. Co. 1st Mort. 5's 1955	1925	975.00	1000.00	975.00	1077.50
Montreal Tramways 1st Mort. 5's 1941	1913	990.00	1000.00	990.00	750.00
Province of Ontario 4's 1960	1939	1940.00	2000.00	1940.00	1740.00
Northern Pac. R. R. Ref. 4 ½'s 2047	1905	1905.00	2000.00	1905.00	1040.00
N. Y. Ry Co. 3 1-5 Sh. exch. for 28th & 29th St. Cross- town Ry.					
		MEMO.			
Pere Marquette R. R. 1st Mort. 5's 1956	1892	990.00	1000.00	1000.00	797.50
Portland Gen. Elec. Co. 1st Mort. 4 ½'s 1960	1931	885.00	1000.00	885.00	765.00
Province of On- tario Deb. 4 ½'s 1949	1932	1850.00	2000.00	1850.00	1860.00
Puget Sound Pr. & Lt. 1st Mort. 5 ½'s 1949	1926	2000.00	2000.00	1985.00	2030.00
West Virginia Water Serv. Co. 1st Mtg. 1961	1936	1010.00	1000.00	1010.00	1075.00
People's Gas Lt. & Coke 1st Mort. 4's 1961	1936	5970.00	6000.00	5970.00	6300.00
Eastern Gas & Fuel Assoc. 1st Mort. 4's 1956		3760.00	4000.00	3760.00	3495.00
Deposit in Salem Savings Bank		1928.38	1928.38	1928.38	1928.38
Deposit in Warren Five Cents Sav. Bank		560.58	560.58	560.58	560.58
Penn. Elec. Co. 1st Mort. 5's 1962	1937	4987.50	5000.00	4987.50	5400.00
Portland Terminal Co. 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	922.50
Hammond House		2000.00	2000.00	2000.00	2000.00
Improvements in In- stitute; S t a c k s,					

PEABODY INSTITUTE

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Ceilings, Sprinklers	5849.05	5849.05	5849.05	5849.05
	<u>\$59008.91</u>	<u>\$60588.01</u>	<u>\$58081.41</u>	<u>\$56123.63</u>

SCHEDULE III.

Investments Belonging to Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	760.00	750.00	750.00	324.38
Louisville & Nash- ville R. R. Jt. 5's 1952	1902	4800.00	5000.00	5000.00	4418.75
Penn. R. R. Gen. Mtg. 4 ½'s 1965	1919	882.50	1000.00	882.50	1085.00
Boston Elevated Ry. 1st Mtg. 4 ½'s 1941	1923	2501.25	3000.00	2501.25	3075.00
Atlantic Coast Line Louisville & Nash- ville 1st mtg. 4's 1952	1905	906.00	1000.00	1000.00	691.25
New York Rwy. Co. 1¾ sh.		MEMO.			
City of Montreal 4 ¼'s 1971	1934	2917.50	3000.00	2917.50	1950.00
Cleveland, Cinn. & St. Louis Chicago div. 4's 1990	1936	4130.00	4000.00	4140.89	3070.00
Portland Terminals 1st 4's 1961	1937	965.00	1000.00	965.00	922.50
Commonwealth Tel. Co. 1st Mtg. 4's 1966	1937	4837.50	5000.00	4837.50	5262.50
		<u>\$22699.75</u>	<u>\$23750.00</u>	<u>\$22994.64</u>	<u>\$20799.38</u>

SCHEDULE IV.

Invested Funds Eben Dale Reference Library

Building Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4 ½'s 1944	1893	1052.00	1000.00	1000.00	940.00

Boston Elevated Plain 30 yr. 5's 1942	1912	3000.00	3000.00	3000.00	3232.50
Chicago Rwy. Co. 1st mtg. 5's 1927 Cert. of Dep.	1909	760.00	750.00	750.00	324.38
City of Montreal 4 1/4's 1947	1932	912.70	1000.00	912.70	650.00
City of Ottawa, Canada Plain 5's 1945	1915	990.00	1000.00	990.00	985.00
Boston Elevated Rwy. 5's Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1077.50
Illinois Central R. R. 3 1/2's 1953	1899	1015.00	1000.00	1000.00	620.00
New York City 3's 1980 Received in exchange for 2M Interboro Rap. Transit 1st mtg. 5's 1966	1940	1600.00	1600.00	1600.00	1652.00
Missouri Pacific R. R. 1st mtg. 5's 1965	1928	1000.00	1000.00	1000.00	190.00
Mississippi River Power 1st mtg. 5's 1951	1914	846.25	1000.00	846.25	1091.25
Michigan Cons. Gas Co. 1st mtg. 4's 1963	1938	1925.00	2000.00	1925.00	2130.00
Province of Ontario Deb. 4 1/2's 1949	1932	925.00	1000.00	925.00	930.00
West Virginia Water Service 1st mtg. 4's 1961	1936	2020.00	2000.00	2020.00	2150.00
Dominion of Can- ada 5's 1952	1933	1882.00	2000.00	1882.00	2000.00
Portland Terminal 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	922.50
Province of Ontario 4's 1960	1939	1940.00	2000.00	1940.00	1740.00
Deposit in Warren Five Cents Sav- ings Bank		2814.88	2814.88	2814.88	2814.88
Deposit in Warren Five Cents Savings Bank		2000.00	2000.00	2000.00	2000.00
		<hr/> \$26582.83	<hr/> \$27164.88	<hr/> \$26505.83	<hr/> \$25450.01

SCHEDULE V.

Invested Funds Eben Dale Sutton Reference Library**Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. Central R. R. Ref. 4½'s 2013	1934	\$2872.50	\$3000.00	\$2872.50	\$1770.00
Warren Five Cents Sav. Bank Deposit		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$4872.50	\$5000.00	\$4872.50	\$3770.00

SCHEDULE VI.

Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mort. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$ 802.50
Deposit Warren Five Cents Sav. Bank		1245.48	1245.48	1245.48	1245.48
		<hr/>	<hr/>	<hr/>	<hr/>
		\$3145.48	\$3245.48	\$3145.48	\$2047.98

SCHEDULE VII.

Invested Funds — Burial Lot

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Serv. 1st Mtg. 4's of 1961	1936	\$1010.00	\$1000.00	\$1010.00	\$1075.00
Deposit Warren Five Cents Sav. Bank		307.39	307.39	307.39	307.39
		<hr/>	<hr/>	<hr/>	<hr/>
		\$1317.39	\$1307.39	\$1317.39	\$1382.39

SCHEDULE VIII.

Eben T. Osborn Fund — For the Benefit of the Eben Sutton**Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal 1st Mtg. 4's 1961	1937	2895.00	3000.00	2895.00	2767.50
Boston Elevated Ry. 1st mtg. 5's trans. from Res. Fd.	1923	1000.00	1000.00	1000.00	1077.50
City of Montreal Gold 4 1/4 1947	1932	1805.00	2000.00	1805.00	1300.00
Michigan Cons. Gas 1st mtg. 4's 1963	1938	1925.00	2000.00	1925.00	2130.00
International Tel. & Tel. 1st mtg. 4 1/2's 1952	1927	1874.00	2000.00	1874.00	610.00
Somerset Rwy. Co. 1st mtg. 4's 1955	1928	860.00	1000.00	860.00	480.00
5 Sh. Eastern Gas & Fuel 4 1/2% Prior Pfd.		340.00	500.00	340.00	281.88
1 Sh. Old Colony R. R.		112.00	100.00	112.00	.12
4 Sh. B. & M. R. R. 1st Pfd. Class B		380.00	400.00	380.00	6.00
1 Sh. N. Y. N. H. & Hartford R. R.		37.00	100.00	37.00	.06
2 Sh. Norwich & Worcester R. R. Ffd.		200.00	200.00	200.00	186.00
1 Sh. B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	1.25
5 Sh. B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	7.50
2 Sh. Nashua & Lowell R. R.		258.00	200.00	258.00	190.00
1 1/5 Sh. B. & M. R. R.		120.00	120.00	120.00	.90
Norwich & Worces-					

PEABODY INSTITUTE

19

ter R. R. 1st mtg. 4½'s 1947		5075.00	5000.00	5050.00	5000.00
Illinois Central R. R. Ref. mtg. 4's 1955	1936	1900.00	2000.00	1900.00	802.50
Sioux City Gas & Electric 1st mtg. 4's 1966	1936	4085.00	4000.00	4085.00	4270.00
Penn. R. R. Gen. mtg. 3 ¾'s 1970	1936	4075.00	4000.00	4075.00	3900.00
Cal.-Oregon Pr. Co. 1st mtg. 4's 1966	1936	4025.00	4000.00	4025.00	4290.00
Province of Ontario 4's 1960	1939	970.00	1000.00	970.00	870.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$32599.00	\$33220.00	\$32574.00	\$28171.21

INVESTMENT SUMMARY

SECURITIES AND REAL ESTATE

	Book Value	Market Value
General Fund	\$238,874.91	\$221,405.82
Reserve Fund	58,081.41	56,123.63
Sutton General Fund	22,994.64	20,799.38
Sutton Building Fund	26,505.83	25,450.01
Sutton Light & Fuel Fund	4,872.50	3,770.00
High School Medal Fund	3,145.48	2,047.98
Burial Lot Fund	1,317.39	1,382.39
Eben T. Osborn Fund	32,574.00	28,171.21
	<hr/> \$388,366.16	<hr/> \$359,150.42

INSURANCE

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Etc.	20,000.00	
	<hr/>	40,000.00
Contents of Sutton Library		
Equipment, Furnishings, Etc.	3,500.00	
Books	15,000.00	
	<hr/>	18,500.00
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
		<hr/>
		\$213,000.00
Boiler Liability Insurance		5,000.00
General Liability Insurance		10,000.00
		<hr/>
		\$228,000.00
Liability Insurance Workmen's Compensation		4,000.00
Sprinkler, Leakage Insurance		5,500.00
		<hr/>
		\$237,500.00

Peabody, Mass., December 31, 1940

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities intact.

Signed,

NORMAN HUGHES

WALTER L. WILLIAMS

LIONEL A. KEITH

Peabody, Mass., December 31, 1940

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

DANIEL J. CONROY,

City Auditor

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1940

Boston, Mass., March 27, 1941

Trustees of the Peabody Institute,

Peabody, Massachusetts

Gentlemen:

In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1940.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1940, after allowing for outstanding items. All receipts from interest, dividends, rents, City of Peabody appropriation, etc. as recorded were checked to the bank statements. All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The securities investments are listed in detail in Exhibit E with notations showing which bonds have the principal, or principal and interest, registered. The savings accounts were verified by correspondence with the banks.

The Institute building accounts, real estate investment accounts, and fund principal accounts are shown on the

balance-sheets at book value without further verification, and have not changed during the year.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1940 was 3.93% on the book value of securities and cash at the beginning of the year.

We noted that income amounting to \$125.00 was credited to General Fund income which should have been credited to Reserve Fund income and have made adjustments accordingly.

Gross income from real estate rentals (not allowing for expenses) was \$3,207.50 or 7.86% on the book value of the outside real estate investment compared with \$3,326.75 or 8.16% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:

The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1940.

Respectfully submitted,

J. T. O'NEIL,

Chairman, Lyceum and Library Committee

Report of the Library Committee for the Year 1940

To the Lyceum and Library Committee :

We are pleased to report that our circulation during the past year resumed its yearly increase after the previous year's drop — indicating that our library is maintaining its useful service to our city.

The trend of the times is showing itself in the demand on our library for technical books of all descriptions which our young men are needing to fit themselves for the many fields now opened up by our defense program. These demands are being taken care of by the purchase of the necessary technical books as far as our means will permit.

An added demand which we are meeting is the request for books on hobbies such as photography, stamp collecting, etc.

The classification of our books has been finished by the W. P. A. and the cataloging is well along toward completion.

An interesting project which was started this year is the filing of all data pertaining to the history of Peabody. When completed this file will make available to our citizens a complete history of the city.

Our librarian continues to keep in touch with the latest developments in library management by his attendance at the annual meeting of the Massachusetts Library Association and the weekly meetings of the Boston Book Review Club.

According to modern standards the lighting of our read-

ing room is well below what it should be for good illumination. An improvement along this line together with redecorating would improve the appearance as well as the usefulness of our library.

Renewed appreciation is extended to Mr. Masterson and his staff for their continued loyalty and cooperation in maintaining their courteous and efficient service to the public.

J. T. O'NEIL,

Chairman Library Committee

**Report of the Eben Dale Sutton Library for the Year Ending
December 31, 1940**

To the Members of the Library and Lyceum Committee:

Attached herewith is the report of the Librarian of the Eben Dale Sutton Library covering the year 1940.

The consultations show an increase over last year. Due to the shortage of funds the purchase of books has been necessarily almost nil.

Respectfully submitted,

LOUISE E. RONAN

Reading Room Committee Report 1940

At a meeting of the Reading Room Committee, the periodicals now subscribed to were approved. We hope that some means may soon be found to enlarge the Reading Room as it is far too small to accommodate those desiring to use it.

MARION E. O'KEEFE,

Chairman, Reading Room Committee

Annual Report of the Lyceum Committee — 1940

The Lyceum Committee for the year 1940, consisted of: William A. Welch, Chairman; Lawrence Cuddire, Secretary and James E. McVann, Walter L. Williams, and Harry G. Griffen.

Due to the limited resources of the Library budget, it was deemed necessary that we refrain from expending any sizable amount for lectures.

However, the Lyceum Committee arranged for the free use of the hall for a concert by the Tufts' College Glee Club on December 13, 1940, under the sponsorship of the Peabody Women's Club.

In addition to the above concert, the hall was granted free of charge to the Wallis and Center schools of Peabody for W. P. A. band and orchestra concerts. During these concerts, the musicians explained the physical make-up of each instrument and its particular use in the band and orchestra.

It is hoped, that in the future, if the budget will allow, lectures under our own sponsorship can be given.

Respectfully submitted,

WILLIAM A. WELCH,

Chairman, Lyceum Committee

December 30, 1940

Report of the Librarian of the Eben Dale Sutton Reference

Library for the Year Ending December 31, 1940

To the Library and Lyceum Committee,

Ladies and Gentlemen:

There has been an increase of eighteen in the number of consultations for 1940.

This increase has been in spite of our inability to buy books for the past two years.

There is an accumulation of magazines, which we have been unable to have bound for lack of money.

Statistics are hereto appended.

FRANCES M. CARROLL, Librarian

Consultations for 1940

History	1258
Literature	993
Biography	868
Science	529
Geography	354
Natural History	308
Art	121
Genealogy	75
Architecture	40
Law	21

Number of Consultations 4567

Number of Visitors 767

Librarian's Report

To the Library and Lyceum Committee,

Ladies and Gentlemen:

I herewith present the eighty-ninth annual report of the Peabody Institute Library.

The circulation statistics for the year show a considerable increase over the figures of 1939. This is most encouraging since the first half of the year showed a constant downward trend which has, however, been more than offset by the steady increase of the past few months. A decided increase in the circulation of non-fiction has been noticed during the year. Particularly noticeable, has been the growing demand for books on technical and mechanical subjects, such as aviation, automobile, electric-welding, steam-fitting, radio, Diesel engineering, structural steel, and similar crafts. Every effort is being made to bring our material on these subjects up to date in order that our patrons may have every opportunity of bettering themselves.

The reclassification of all books in the adult library has been finished and the revision of the catalog is nearing completion. The library is at present sponsoring a W. P. A. project which, when completed will give us a catalog containing all available material on the history of Peabody. This project also includes the filing and cataloging of all pamphlets and government publications in the Library's possession. We have been very fortunate in having a fine and intelligent group of W. P. A. workers to assist us on these projects.

During the year we have availed ourselves of help offered by the N. Y. A. and have managed to keep a group of, from six to ten of these youths busy dusting, cleaning, and rearranging shelves.

By removing a long counter from our circulation desk we have succeeded in giving the desk a more modern appearance and at the same time have made it much more conven-

ient for the borrowers.

One of the greatest needs of the library at present is a new lighting system. According to authorities of the Edison Electric Co. our library illumination is less than 50% effective. It is to be hoped that this condition can be improved during the coming year.

In June 1939, a project, calling for painting the Main library, repairing or removing the tower, and laying a concrete walk, was approved in Washington and returned to Peabody. This project has never been started although W. P. A. officials have frequently assured us of their intention to do so. We were warned by engineers some time ago that the tower was in deplorable condition. Every effort should be made to have work started on this project as soon as possible.

In conclusion I wish to acknowledge the helpfulness and assistance of my staff and to express my sincere appreciation to the committee for their counsel and co-operation during the past year.

Statistics in the usual form appended.

NATHAN F. MASTERSON,
Librarian

Accessions, 1940

Volumes in Library, December 31, 1939	49,528
Purchased, 1940	1,419
Gifts	64
Withdrawn	1,147
Volumes in Library, December 31, 1940	49,864

Sundry Statistics

Days Library was open	304
Circulation	110,072
Average	362
Largest circulation, November 4	662
Smallest circulation, July 19	124

	Vols. in Lib. Dec. 1939	Added	Withdrawn	Vols. 1940
General Works	4902	10	354	4558
Philosophy	769	12	4	777
Religion	2096	11	2	2105
Sociology	7990	64	60	7994
Philology	196	8	204
Natural Science	2509	25	14	2520
Useful Arts	2773	98	51	2820
Fine Arts	1252	59	10	1301
Literature	5607	175	105	5677
Biography	5296	53	7	5342
History	4688	37	8	4717
Travel	3723	45	10	3758
Fiction	7727	886	522	8091
	<hr/>	<hr/>	<hr/>	<hr/>
Total	49528	1483	1147	49864

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. Poor, Town Clerk.





